

Schedule of fees

For members of the Group Retirement Income Fund

Policy/plan number: 35408

Effective date: February 9, 2018

This section outlines the fees and charges payable that may apply to you under the group retirement income fund. References to retirement income fund in this schedule of fees include each of your:

- retirement income fund
- spousal retirement income fund
- life income fund
- locked-in retirement income fund
- prescribed retirement income fund, and
- restricted life income fund.

The fees indicated below may fluctuate from time to time depending on market conditions and other factors. You can contact The Great-West Life Assurance Company (Great-West Life) if you have any questions.

Where applicable, the fees and charges outlined in this fee schedule are subject to applicable taxes.

Services for the group retirement income fund are provided by Great-West Life. Great-West Life is the parent company of London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life). The retirement income funds described in this fee schedule are issued by London Life Insurance Company.

Fee for investment management

Investment management fees (IMF) represent fees paid to the investment manager for their professional services including the daily management of each variable investment fund. It also includes our fee and fees for other service providers, if applicable, for the cost of administering and providing services to the group retirement income fund. IMFs are based on the asset value of each fund and are paid directly from the fund each day. The IMFs are unique to the group retirement income fund and do not include applicable taxes and fund operating expenses¹.

Fund operating expenses (FOE) are fees charged directly to the fund to cover costs including audit and custodial fees, fund transaction costs, taxes paid by the fund, bank fees, fund valuation and reporting. FOEs may be associated with third party investment manager underlying funds and/or our segregated funds. The total amount of fund operating expense is calculated at the end of each year. The amount reported to you

will usually be the previous year end charges calculated as a percentage of the fund. This does not include applicable taxes, which are also charged. Fund operating expenses can be found on Fund Reports.

<u>FUND NAME</u>	<u>ANNUAL INVESTMENT MANAGEMENT FEE</u>
Asset Allocation Funds	
Conservative - income oriented, lower risk CONSERVATIVE CONTINUUM (PSG)	0.584%
Moderate - income oriented with some growth potential, lower - medium risk CLEARPATH INCOME (FIDELITY)	0.634%
MODERATE CONTINUUM (PSG)	0.584%
Balanced - a balance between growth and income, medium risk BALANCED CONTINUUM (PSG)	0.584%
Advanced - growth oriented, medium - higher risk ADVANCED CONTINUUM (PSG)	0.584%
Aggressive - maximum growth potential, higher risk AGGRESSIVE CONTINUUM (PSG)	0.584%
Lifecycle - equity and fixed income asset mix becomes more conservative as maturity date nears CLEARPATH 2020 (FIDELITY)	0.634%
CLEARPATH 2025 (FIDELITY)	0.634%
CLEARPATH 2030 (FIDELITY)	0.634%
CLEARPATH 2035 (FIDELITY)	0.634%
CLEARPATH 2040 (FIDELITY)	0.634%
CLEARPATH 2045 (FIDELITY)	0.634%
CLEARPATH 2050 (FIDELITY)	0.634%
CLEARPATH 2055 (FIDELITY)	0.634%
CLEARPATH 2060 (FIDELITY)	0.634%
Balanced Funds	
Canadian Balanced - medium growth potential, medium risk TOTAL RETURN (MONTRUSCO)	0.534%
INCOME GROWTH (TRIMARK)	0.834%
SRI BALANCED (GWLIM)	0.534%
BALANCED GLOBAL (BEUTEL GOODMAN)	0.534%
BALANCED (TEMPLETON)	0.734%
BALANCED (JF)	0.584%

BALANCED (SRA)	0.684%
BALANCED PENSION TRUST (PH&N)	0.634%
BALANCED INDEX (TDAM)	0.384%
BALANCED (CIBC GAM)	0.834%
BALANCED (BONAVISTA)	0.634%
BALANCED (LAKETON)	0.484%
BALANCED (LEITH WHEELER)	0.634%
BALANCED (GREYSTONE)	0.584%
BALANCED (FIERA CAPITAL)	0.584%
BALANCED (INVESCO)	0.834%

Canadian Equity Funds

Canadian Dividend and Large Cap - medium growth potential, medium risk CANADIAN EQUITY (LONDON CAPITAL)	0.484%
CANADIAN EQUITY (MONTRUSCO BOLTON)	0.534%
CANADIAN DIVIDEND (GWLIM)	0.534%
Canadian Equity - medium to higher growth potential, medium to higher risk CANADIAN GROWTH (DYNAMIC)	0.934%
PURE CDN EQUITY (BEUTEL GOODMAN)	0.584%
CANADIAN EQUITY GROWTH (MACKENZIE)	0.634%
CAMBRIDGE ALL CANADIAN EQUITY (CI)	0.634%
CANADIAN EQUITY (JF)	0.584%
SOC RESP CDN EQUITY (MERITAS)	0.834%
CANADIAN EQUITY (SRA)	0.534%
CANADIAN EQUITY (BISSETT)	0.734%
CANADIAN EQUITY (PH&N)	0.634%
CANADIAN EQUITY INDEX (TDAM)	0.384%
EQUITY (CIBC GAM)	0.834%
CANADIAN EQUITY (LAKETON)	0.484%
CANADIAN EQUITY (LEITH WHEELER)	0.634%
CANADIAN EQUITY (GREYSTONE)	0.534%
CANADIAN EQUITY (FIERA CAPITAL)	0.634%

CANADIAN GROWTH (INVESCO)	0.834%
Canadian Equity Small and Mid Cap - higher growth potential, higher risk GROWTH EQUITY (AGF)	0.634%
GROWTH EQUITY (MONTRUSCO)	0.534%
CANADIAN SMALL CAP EQUITY (BISSETT)	1.284%
Cash and Equivalent Funds	
Canadian Money Market - lower risk, lower return MONEY MARKET (LK) (PORTICO)	0.334%
Fixed Income Funds	
Canadian Bond - lower risk, lower - medium return BOND (JF)	0.534%
FIXED INCOME (MFS)	0.534%
SOC RESP BOND (MERITAS)	0.634%
BOND (SRA)	0.534%
SHORT TERM BOND (SRA)	0.534%
FIXED INCOME (BISSETT)	0.734%
BOND (PH&N)	0.534%
CANADIAN BOND INDEX (TDAM)	0.384%
FIXED INCOME (CIBC GAM)	0.834%
FIXED INCOME (GREYSTONE)	0.534%
GOVERNMENT BOND (PORTICO)	0.384%
CORE PLUS BOND (PORTICO)	0.384%
Canadian Mortgage - lower risk, lower to medium return COMMERCIAL MORTGAGE (PORTICO)	0.584%
Foreign Bond - medium risk, lower to medium return INTERNATIONAL BOND (CLI)	0.584%
Foreign Equity Funds	
U.S. Equity - medium risk, higher return U.S. VALUE EQUITY (LONDON CAPITAL)	0.484%
AMERICAN GROWTH (AGF)	0.634%
U.S. MID CAP (GWLIM)	0.484%
AMERICAN EQUITY (BEUTEL GOODMAN)	0.534%
U.S. VALUE EQUITY (PUTNAM)	0.684%
SOC RESP U.S. EQUITY (MERITAS)	1.034%

U.S. EQUITY INDEX (TDAM)	0.384%
Global Equity - higher risk, higher return GLOBAL EQUITY (SPRUCEGROVE)	0.684%
GLOBAL EQUITY (MONTRUSCO)	0.634%
GLOBAL EQUITY (TRIMARK)	0.834%
FOREIGN EQUITY (MACKENZIE)	0.634%
GLOBAL EQUITY (PUTNAM)	0.684%
GLOBAL GROWTH (RENAISSANCE)	0.984%
GLOBAL EQUITY (MFS)	0.934%
GLOBAL EQUITY INDEX (TDAM)	0.384%
GLOBAL EQUITY (SETANTA)	0.534%
International Equity - higher risk, higher return INTERNATIONAL EQUITY (SPRUCEGROVE)	0.684%
INTERNATIONAL EQUITY N (TEMPLETON)	0.934%
INTERNATIONAL EQUITY (JF)	0.984%
INTERNATIONAL EQUITY INDEX (TDAM)	0.384%
Regional Equity - higher risk, highest return EMERGING MARKETS (MACKENZIE)	0.934%
INTERNAT'L GROWTH (MACKENZIE)	0.934%
EUROPEAN EQUITY (SETANTA)	0.534%
FAR EAST EQUITY (CLI)	0.634%
Special Equity Funds	
Specialty - varying risk, varying return GLOBAL INFRASTRUCTURE EQUITY (LC)	0.684%
CANADIAN RESOURCES (GWLIM)	0.484%
CANADIAN RESOURCE (MACKENZIE)	0.634%
PRECIOUS METALS (MACKENZIE)	0.634%
REAL ESTATE (GWLRA)	0.834%

¹The *investment management fee and expense* represents the combination of the investment management fee and fund operating expense, without applicable taxes. *Investment management fee and expenses* can be found in your enrolment material or on our website, GRS Access, at www.grsaccess.com. Click on 'Fund Information' and then 'Investment management fee and expense'.

Fee for withdrawals

Withdrawals may be made subject to the terms of the group retirement income fund.

Regularly scheduled payments will not be subject to a withdrawal fee.

If you transfer the full value of your retirement income fund to another financial institution, each transfer will be subject to a fee of \$75 which is deducted from the value of the transfer unless prohibited by law.

Any additional withdrawal from each of your retirement income funds may be subject to a fee of \$25 which would be deducted from the value of the withdrawal unless prohibited by law.

Fee for location of missing persons

Where a payment is due under the terms of the retirement income fund, a fee for locating a missing person will be deducted from the value of the account unless prohibited by law.

Values withdrawn from guaranteed investments

On any event where a payment or withdrawal is made at the end of the interest guarantee period, your guaranteed investment account value will be calculated at book value.

For scheduled income payments, your guaranteed investment account value will be calculated at book value.

For additional withdrawals or an event not covered by this fee schedule, your guaranteed investment account value will be calculated at market value.

For annuity purchases with London Life or an affiliate, your guaranteed investment account value will be calculated at market value.

For transfers to another registered product with London Life or an affiliate, your guaranteed investment account value will be calculated at market value.

For transfers to another financial institution, your guaranteed investment account value will be calculated at market value.

For transfers between investment options, your guaranteed investment account value will be calculated at the lesser of book and market value.

On death, your guaranteed investment account value will be calculated at book value.

On termination of the plan, your guaranteed investment account value will be calculated at book value.

On termination of the Policy where funds are transferred to another carrier, your guaranteed investment account value will be calculated at market value.

Book value

If a withdrawal is made before the end of the guarantee period of the investment or in other words, before its maturity date, the value received will be calculated by applying the guaranteed interest rate to the initial investment from the time the investment was made until the date of the withdrawal.

Market value

If a withdrawal is made before the end of the guarantee period of the investment, or in other words, before its maturity date, the value received will be based on two calculations. First, we will determine the amount the guaranteed investment would have been worth if held to the original maturity date. That amount will then be discounted from the maturity date to the date of withdrawal using the then current interest rate for the same guaranteed term at the time of the withdrawal. The amount received could be higher or lower than the book value, and depends on whether the interest rates at the time of withdrawal are higher or lower than the interest rate at the time of your original investment.

The lesser of book or market value

The lesser of book value and market value of a guaranteed investment before the end of the interest guarantee period is determined by calculating the book value of the investment and the market value of the investment and using the lower amount.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable investment options. Great-West Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with our administrative rules.